



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-808, OMB Control No. 3235-0762]

Submission for OMB Review; Comment Request: Extension: Rule 15l-1

Upon Written Request Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE
Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15l-1 (17 CFR 240.15l-1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 15l-1 established a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer (together, “broker-dealers”) when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer (“Regulation Best Interest”). Regulation Best Interest requires broker-dealers, when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, to act in the best interest of the retail customer at the time the recommendation is made, without placing the financial or other interest of the broker-dealer or natural person who is an associated person making the recommendation ahead of the interest of the retail customer.

The information that must be collected pursuant to Regulation Best Interest is intended to: (1) improve disclosure about the scope and terms of the broker-dealer’s relationship with the retail customer, which would foster retail customers’ understanding of their relationship with a broker-dealer; (2) enhance the quality of recommendations provided by establishing an express best interest obligation under the federal securities laws; (3) enhance the disclosure of a broker-dealer’s conflicts of interest; and (4) establish obligations that require mitigation, and not just

disclosure, of conflicts of interest arising from financial incentives associated with broker-dealer recommendations. The information will therefore help establish a framework that protects investors and promotes efficiency, competition, and capital formation.

There are approximately 2,683 respondents that must comply with Rule 15I-1. The aggregate annual burden for all respondents is estimated to be 2,568,434 hours, or 957 hours per respondent (2,568,434 hours/2,683 respondents). Under Rule 15I-1, respondents will also incur cost burdens. The aggregate annual cost burden for all respondents is estimated to be \$12,085,860, or \$4,505 per respondent (\$12,085,860/2,681 respondents).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review - Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]** to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: April 17, 2023.

Sherry R. Haywood,

Assistant Secretary.